

10 July 2024

Communications | Telecommunications Infrastructure

OCK Group (OCK MK)**Buy** (Maintained)**Doubling Down On Digital; Stay BUY**

Target Price (Return): MYR0.82 (+33%)
 Price (Market Cap): MYR0.62 (USD139m)
 ESG score: 3.6 (out of 4)
 Avg Daily Turnover (MYR/USD) 1.77m/0.38m

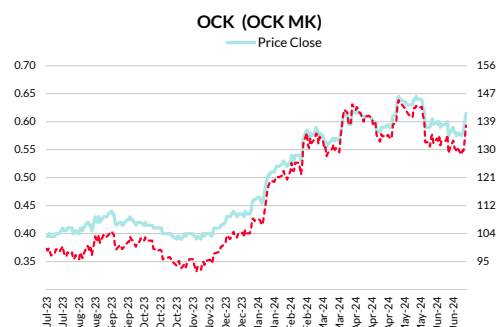
- **Keep BUY, with new SOP-based MYR0.82 TP from MYR0.76, 33% upside and c.2% yield.** We are upbeat on OCK Group's digital venture with the new revenue stream expected to drive a new earnings leg-up. This comes on top of the recurring site leasing business which is benefitting from 5G deployments and its leadership in managed network services across Malaysia and Indonesia. We believe there is latent value for its towerco business with a potential monetisation/IPO in the longer term. OCK is trading at inexpensive 4.6x FY25F EV/EBITDA, with a 19% 3-year core earnings CAGR.
- **Upside from digital venture.** Management believes the new digital business (OCK Digital) could turn in triple-digit revenue over the next 2FYs. This is supported by a MYR300-MYR400m tenderbook comprising of government- and enterprise-related projects. The group's end-to-end capabilities (from infrastructure deployment to connectivity solutions) and the good execution track record are key competitive advantages, in our view. Here, customers have access to a one-stop shop without the need to consult or rely on third parties and/or sub-contractors for their digitalisation needs. Note that OCK is already drawing a recurring stream of earnings from the MYR47m 5-year Ministry of Education (MOE) job clinched in 4Q23 for the leasing of notebooks to schools under a green initiative. We learnt that the new digital tenders are related to the transportation and retailing sub-segments which comes under the smart-city ambit.
- **DC jobs are flowing in nicely.** OCK has undertaken power solution jobs for three data centre (DC) operators in the Iskandar region with an outstanding orderbook of c.MYR20m. With the influx of fresh DC investments, coupled with capacity build-ups by wholesale co-location providers, we see the group benefitting from the greater demand for ancillary power solutions back-up jobs. The current DC tenderbook amounts to c.MYR50m and comprised of jobs for a hyperscaler expanding its cloud region in Malaysia and a leading US-headquartered global co-location provider that recently commissioned its maiden facility at the Nusajaya Technology Park (NTP), Johor.
- **Forecasts upgraded; SOP-based TP lifted to MYR0.82.** We raise FY24F-26F core earnings by 5-17% after factoring in incrementally stronger digital revenue contributions from 2H24F. We see the latter expanding to 7% and 11% of group revenue in FY25F and FY26F from c.2% in FY24F, from new project wins and commercialisation. The group's outstanding orderbook of over MYR200m is mainly from the telco network services (TNS) segment (>80% share of revenue), MOE contract, DC and non-TNS jobs. Tenderbook of >MYR550m is made up of digital projects, TNS jobs and DC tenders. Our TP includes a revised 2% ESG premium (from 0%) following a re-assessment of its sustainability and governance practices. Key risks are delays in project execution, weaker-than-expected earnings and regulatory setbacks.

Analyst

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**Share Performance (%)**

	YTD	1m	3m	6m	12m
Absolute	41.4	2.5	0.0	33.7	51.9
Relative	30.7	2.3	(3.6)	25.4	36.0
52-wk Price low/high (MYR)				0.39	-0.65



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	617	725	796	914	1,012
Recurring net profit (MYRm)	33	39	58	71	82
Recurring net profit growth (%)	29.0	20.3	46.3	23.0	15.5
Recurring P/E (x)	21.59	17.95	12.27	9.97	8.63
P/B (x)	1.1	1.0	1.3	1.2	1.0
P/CF (x)	5.13	5.34	1.78	2.74	2.41
Dividend Yield (%)	na	1.5	1.5	1.5	1.5
EV/EBITDA (x)	6.15	6.69	4.57	3.84	3.09
Return on average equity (%)	10.1	5.9	9.2	12.1	12.6
Net debt to equity (%)	71.4	75.8	44.2	26.7	9.0

Source: Company data, RHB

Overall ESG Score: 3.6 (out of 4)**E: EXCELLENT**

The group has plans to increase the revenue contribution from green energy sources and continues to be on the lookout for new solar ventures/assets

S: GOOD

OCK deploys and maintain the core mobile network infrastructure for telcos. The company has a good track record of rolling out network infrastructure in rural areas under the Universal Service Provisioning (USP) initiative by the Malaysian Communications and Multimedia Commission (MCMC). OCK also undertakes the sponsorship of events, particularly in the education sector as well as hosting various fund-raising activities

G: EXCELLENT

The Board is made up of 10 directors, of which three are independent. The Investor Relations function is outsourced to a third party which facilitates engagement between the management and investment community.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.03	0.03	0.05	0.06	0.07
Communications	DPS	-	0.01	0.01	0.01	0.01
OCK Group	BVPS	0.56	0.61	0.48	0.53	0.60
OCK MK	Return on average equity (%)	10.1	5.9	9.2	12.1	12.6
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	21.59	17.95	12.27	9.97	8.63
SOP	P/B (x)	1.1	1.0	1.3	1.2	1.0
	FCF Yield (%)	1.9	5.2	39.3	19.6	24.6
	Dividend Yield (%)	-	1.5	1.5	1.5	1.5
	EV/EBITDA (x)	6.15	6.69	4.57	3.84	3.09
	EV/EBIT (x)	12.10	13.77	8.61	7.12	5.52
	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	617	725	796	914	1,012
	Gross profit	210	171	198	217	243
	EBITDA	213	210	242	266	297
	Depreciation and amortisation	(105)	(108)	(113)	(122)	(131)
	Operating profit	108	102	128	144	166
	Net interest	(30)	(41)	(38)	(33)	(38)
	Pre-tax profit	78	60	90	111	128
	Taxation	(10)	(14)	(21)	(25)	(29)
	Reported net profit	62	39	58	71	82
	Recurring net profit	33	39	58	71	82
	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(100)	(108)	137	(18)	(14)
	Cash flow from operations	138	133	398	258	294
	Capex	(124)	(95)	(120)	(120)	(120)
	Cash flow from investing activities	(124)	(95)	(120)	(120)	(120)
	Dividends paid	0	11	11	11	11
	Cash flow from financing activities	308	731	(128)	(11)	(13)
	Cash at beginning of period	53	59	229	342	437
	Net change in cash	322	768	150	128	160
	Ending balance cash	374	826	380	470	597
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	59	229	342	437	559
	Tangible fixed assets	758	813	866	912	954
	Total assets	1,649	2,004	2,126	2,321	2,528
	Short-term debt	228	186	127	253	253
	Total long-term debt	348	646	506	380	380
	Total liabilities	924	1,208	1,467	1,587	1,706
	Total equity	725	796	659	734	822
	Total liabilities & equity	1,649	2,004	2,126	2,321	2,528
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	26.4	17.4	9.8	14.9	10.7
	Recurrent EPS growth (%)	29.0	20.3	46.3	23.0	15.5
	Gross margin (%)	34.0	23.5	24.9	23.8	24.0
	Operating EBITDA margin (%)	34.5	29.0	30.4	29.1	29.3
	Net profit margin (%)	10.1	5.4	7.2	7.8	8.1
	Dividend payout ratio (%)	0.0	26.7	18.3	14.9	12.9
	Capex/sales (%)	20.1	13.2	15.1	13.1	11.9
	Interest cover (x)	3.55	2.46	3.36	4.37	4.37

Source: Company data, RHB

Figure 1: SOP valuation

Operating Segments	Valuation (MYRm)	% of SOP	Comments
Telco network services (TNS)^	424.5	46%	13x FY25 EPS
Green energy (solar) & power solutions	70.1	8%	13x FY25 EPS
OCK Vietnam (towerco)	93.0	10%	DCF valuation (WACC: 11.1%, TG: 2%)
OCK Yangon (towerco)	250.6	27%	DCF valuation (WACC: 9%, TG: 2%)
Trading & Maintenance	16.3	2%	10x FY25 EPS
Digital business	45.0	5%	10x FY25 EPS
Interest savings on debt net of tax	22.9	2%	Proceeds from the conversion of warrant-B (ex price of 42 sen) with interest cost of 5% assumed
Equity Value	922.3		
Enlarged share base (m shares)	1150.3		Assuming full exercise of warrant-B into 95.9m new shares
SOP TP (MYR)	0.80		
ESG premium/(discount)	0.02		2% ESG premium imputed (raised from 0%)
Target price (TP)	0.82		

Note: ^Domestic contracting and towerco business

Source: RHB

Emissions And ESG

Trend analysis

The group has yet to report greenhouse gas (GHG) emissions. Hybrid power solutions are progressively being deployed across its towerco markets to reduce the reliance on gensets. In Myanmar, OCK has converted more than 270 sites to solar hybrid power with a target for 350 sites to be converted by end-2023

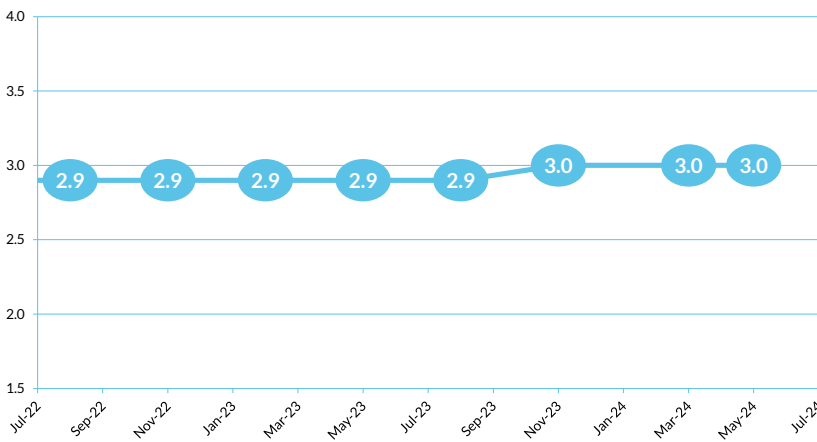
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	-	-	na
Scope 2	-	-	na
Scope 3	-	-	na
Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

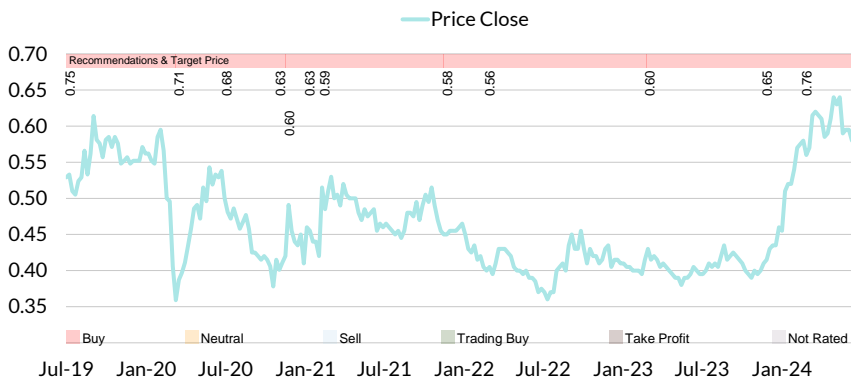
- The group has been actively pursuing solar-typed ventures to grow its renewable energy segment including the participation in the Net Energy Metering (NEM) and selective large scale solar (LSS) schemes and/or tenders.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-29	Buy	0.76	0.58
2024-02-28	Buy	0.65	0.59
2024-02-15	Buy	0.65	0.54
2023-11-29	Buy	0.65	0.40
2023-03-06	Buy	0.60	0.40
2023-03-01	Buy	0.56	0.40
2022-08-23	Buy	0.56	0.40
2022-03-03	Buy	0.56	0.40
2022-02-25	Buy	0.58	0.41
2021-11-25	Buy	0.58	0.46
2021-08-29	Buy	0.59	0.46
2021-02-26	Buy	0.59	0.49
2021-02-16	Buy	0.59	0.43
2021-01-12	Buy	0.63	0.43
2020-11-26	Buy	0.60	0.41

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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